

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2005 Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	67,055,239	4.2%	4.2%	4.53%	64,171,023	4.1%	4.2%	-1.82%	67,862,477	4.3%	4.2%	5.64%	8.42%	8.17%	N/A	N/A
Total Structured Growth	67,055,239	4.2%	4.2%	4.53%	64,171,023	4.1%	4.2%	-1.82%	67,862,477	4.3%	4.2%	5.64%	8.42%	8.17%	8.30%	-8.29%
Russell 1000 Growth				4.31%				-0.97%				4.01%	7.45%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																
LSV	68,360,925	4.3%	4.2%	3.73%	65,950,858	4.2%	4.2%	-2.36%	67,425,742	4.2%	4.2%	4.82%	6.16%	18.24%	14.45%	14.70%
Russell 1000 Value				3.29%				-2.54%				3.88%	4.57%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	91,255,584	5.7%	5.6%	3.85%	87,892,077	5.6%	5.6%	-2.07%	91,092,260	5.7%	5.6%	6.85%	8.66%	7.39%	8.78%	N/A
Russell 1000				3.81%				-1.75%				3.95%	6.01%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	90,852,984	5.7%	5.6%	3.82%	87,539,674	5.6%	5.6%	-1.59%	88,811,633	5.6%	5.6%	3.81%	6.07%	6.02%	8.16%	N/A
Westridge	90,532,295	5.7%	5.6%	3.79%	87,267,365	5.6%	5.6%	-1.68%	88,609,621	5.6%	5.6%	3.65%	5.76%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	181,385,279	11.4%	11.2%	3.80%	174,807,038	11.2%	11.2%	-1.64%	177,421,254	11.2%	11.2%	3.73%	5.92%	6.26%	8.87%	N/A
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																
State Street	45,428,953	2.8%	2.8%	3.78%	43,775,668	2.8%	2.8%	-1.67%	44,455,053	2.8%	2.8%	3.61%	5.73%	6.34%	8.30%	-2.34%
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	453,485,979	28.4%	28.0%	3.91%	436,596,665	28.0%	28.0%	-1.87%	448,256,787	28.2%	28.0%	4.78%	6.84%	8.65%	9.54%	-0.74%
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	162,517,570	10.2%	10.0%	4.98%	154,778,639	9.9%	10.0%	-3.73%	160,738,542	10.1%	10.0%	5.48%	6.59%	9.36%	13.65%	N/A
Russell 2000 + 200bp				5.02%				-2.94%				5.21%	7.24%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	162,517,570	10.2%	10.0%	4.98%	154,778,639	9.9%	10.0%	-3.73%	160,738,542	10.1%	10.0%	5.48%	6.59%	9.36%	13.65%	5.64%
Russell 2000				4.85%				-3.11%				4.69%	6.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	29,263,875	1.8%	1.8%	2.69%	30,105,673	1.9%	1.8%	-2.98%	31,022,932	2.0%	1.8%	10.65%	10.25%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				2.45%				-2.92%				10.36%	9.77%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																
Capital Guardian	90,457,185	5.7%	5.4%	4.26%	91,859,556	5.9%	5.4%	-1.30%	92,848,967	5.8%	5.4%	11.82%	15.08%	11.23%	7.35%	-3.02%
LSV	87,253,949	5.5%	5.4%	3.24%	89,715,005	5.8%	5.4%	-2.87%	92,394,479	5.8%	5.4%	11.55%	11.85%	N/A	N/A	N/A
Bank of Ireland	29,219,770	1.8%	1.8%	2.01%	29,209,473	1.9%	1.8%	-2.30%	29,873,730	1.9%	1.8%	6.99%	6.63%	12.20%	N/A	N/A
Total Large Cap - Active	206,930,904	13.0%	12.6%	3.51%	210,784,034	13.5%	12.6%	-2.11%	215,117,176	13.5%	12.6%	11.02%	12.49%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																
Lazard	28,470,767	1.8%	1.8%	1.24%	29,333,883	1.9%	1.8%	-4.16%	30,579,069	1.9%	1.8%	9.65%	6.39%	19.82%	N/A	N/A
Wellington	29,928,772	1.9%	1.8%	1.83%	29,324,282	1.9%	1.8%	-2.37%	30,026,839	1.9%	1.8%	8.08%	7.44%	12.00%	N/A	N/A
Total Small Cap - Active	58,399,539	3.7%	3.6%	1.53%	58,658,165	3.8%	3.6%	-3.28%	60,605,908	3.8%	3.6%	8.88%	6.92%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	294,594,317	18.4%	18.0%	3.04%	299,547,872	19.2%	18.0%	-2.43%	306,746,016	19.3%	18.0%	10.56%	11.15%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																
<i>Core</i>																
Capital Guardian	15,000,135	0.9%	1.7%	8.54%	46,767,358	3.0%	2.6%	-4.81%	67,304,784	4.2%	3.6%	16.25%	20.11%	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	13,297,595	0.8%	0.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	13,459,254	0.8%	0.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	25,394,224	1.6%	1.5%	7.31%	22,037,814	1.4%	1.5%	-5.98%	23,426,635	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A
Total Core	67,151,208	4.2%	4.9%	8.15%	68,805,171	4.4%	4.1%	-5.11%	90,731,419	5.7%	5.0%	17.05%	20.11%	33.94%	22.44%	4.12%
<i>MSCI Emerging Markets Free</i>																
Small Cap																
DFA	15,354,725	1.0%	1.0%	7.07%	14,493,938	0.9%	1.0%	-2.21%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Free</i>																
TOTAL EMERGING MARKETS EQUITY	82,505,933	5.2%	5.0%	7.96%	83,299,110	5.3%	5.0%	-4.92%	90,731,419	5.7%	5.0%	17.05%	20.15%	33.94%	22.44%	4.12%
<i>MSCI Emerging Markets Free</i>																
				8.28%				-6.53%				18.11%	19.54%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	20,340,984	1.3%	1.2%	0.34%	17,774,056	1.1%	1.2%	-1.11%	17,424,367	1.1%	1.3%	-0.48%	-1.25%	7.25%	7.46%	8.91%
Lehman Aggregate				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	41,601,704	2.6%	3.0%	0.50%	39,965,292	2.6%	3.0%	-0.74%	35,825,304	2.3%	2.4%	-0.93%	-1.18%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	0.14%	9,466,484	0.6%	0.6%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	41,601,704	2.6%	3.0%	0.50%	39,965,292	2.6%	3.0%	-0.56%	45,291,788	2.9%	3.0%	-0.43%	-0.50%	6.91%	5.88%	7.41%
Lehman Gov/Credit				0.51%				-0.86%				-0.96%	-1.31%	7.26%	6.41%	7.70%
<i>Convertibles</i>																
TCW	20,563,716	1.3%	1.2%	1.46%	18,050,466	1.2%	1.2%	-0.97%	17,634,678	1.1%	1.2%	2.95%	3.44%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				1.82%				-2.12%				4.15%	3.80%	0.66%	9.94%	0.50%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2005 Net	6/30/2005 Net
BBB Average Quality																
Wells Capital	20,268,815	1.3%	1.2%	0.65%	17,541,073	1.1%	1.2%	-1.11%	17,187,985	1.1%	1.3%	-0.82%	-1.28%	12.04%	9.22%	8.81%
Lehman BBB				0.65%				-1.29%				-0.97%	-1.60%	8.60%	9.16%	7.86%
Private Debt																
Prudential	20,405,913	1.3%	1.3%	0.66%	19,785,949	1.3%	1.3%	-0.74%	17,068,877	1.1%	1.1%	-0.27%	-0.36%	N/A	N/A	N/A
Lehman Aggregate				0.44%				-0.79%					-1.02%	N/A	N/A	N/A
Timberland																
RMK	17,709,320	1.1%	1.1%	-0.08%	17,288,702	1.1%	1.1%	-6.10%	18,654,838	1.2%	1.2%	-0.24%	-6.40%	14.50%	12.47%	N/A
TIR	48,912,783	3.1%	3.1%	-0.06%	47,763,946	3.1%	3.1%	3.25%	46,894,851	3.0%	3.0%	-0.09%	3.10%	N/A	N/A	N/A
Total Timberland	66,622,102	4.2%	4.2%	-0.06%	65,052,649	4.2%	4.2%	0.59%	65,549,689	4.1%	4.1%	-0.13%	0.39%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.32%				0.32%					1.59%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	189,803,235	11.9%	12.0%	0.41%	178,169,485	11.4%	12.0%	-0.32%	180,157,384	11.3%	12.0%	-0.09%	0.00%	19.23%	11.83%	8.92%
Lehman Aggregate				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																
Loomis Sayles	55,495,131	3.5%	3.5%	0.59%	53,358,375	3.4%	3.5%	-1.21%	53,960,876	3.4%	3.5%	1.24%	0.60%	15.96%	N/A	N/A
Lehman High Yield Cash Pay Index				0.78%				-0.89%				0.99%	0.87%	10.83%	N/A	N/A
Sutter/Wells Capital	55,674,522	3.5%	3.5%	0.90%	52,962,184	3.4%	3.5%	-0.30%	53,167,967	3.3%	3.5%	0.31%	0.90%	9.62%	N/A	N/A
Merrill Lynch High Yield Master II Index				0.78%				-0.89%				0.99%	0.87%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	111,169,653	7.0%	7.0%	0.74%	106,320,559	6.8%	7.0%	-0.76%	107,128,843	6.7%	7.0%	0.77%	0.75%	12.76%	13.38%	5.52%
Lehman High Yield Bond Index				0.78%				-0.89%				0.99%	0.87%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	36,738,958	2.3%	2.5%	-1.85%	36,852,410	2.4%	2.5%	-2.12%	37,619,820	2.4%	2.5%	-1.08%	-4.98%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-1.67%				-2.09%				-1.24%	-4.92%	7.75%	10.98%	7.92%
International Core																
Brandywine	38,291,075	2.4%	2.5%	-0.10%	38,350,820	2.5%	2.5%	-1.49%	38,230,563	2.4%	2.5%	0.80%	-0.79%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				-1.47%				-1.93%				-0.86%	-4.20%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	75,030,033	4.7%	5.0%	-0.96%	75,203,230	4.8%	5.0%	-1.80%	75,850,384	4.8%	5.0%	-0.15%	-2.89%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				-1.67%				-2.09%				-1.24%	-4.92%	7.75%	10.98%	7.92%
REAL ESTATE																
INVESCO	75,429,388			0.00%	75,429,419			0.00%	75,429,387			7.19%	7.19%	22.20%	12.15%	10.44%
J.P. Morgan	76,620,740			1.33%	75,618,123			1.17%	74,740,673			6.33%	9.01%	19.52%	12.70%	10.44%
TOTAL REAL ESTATE	152,050,128	9.5%	9.0%	0.66%	151,047,543	9.7%	9.0%	0.58%	150,170,060	9.5%	9.0%	6.76%	8.10%	20.77%	12.39%	10.43%
NCREIF TOTAL INDEX				1.46%				1.46%				4.44%	7.51%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	605,117			0.00%	605,117			0.00%	605,117			-4.74%	-4.74%	15.66%	3.94%	8.26%
Coral Partners V	4,595,705			0.00%	4,596,026			0.00%	4,531,606			0.01%	0.01%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	547,903			0.00%	547,942			0.00%	553,759			-7.36%	-7.36%	-6.85%	-4.52%	N/A
Coral Partners VI	5,495,690			0.00%	5,381,390			0.00%	4,441,159			-1.55%	-1.55%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	1,375,659			0.00%	1,375,755			0.00%	1,375,868			3.17%	3.17%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	2,379,638			0.00%	2,684,216			0.00%	2,684,436			2.44%	2.44%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	5,449,867			0.00%	5,476,707			0.00%	5,477,157			6.45%	6.45%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	3,709,868			0.00%	3,237,431			0.00%	3,237,697			3.91%	3.91%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	2,023,231			0.00%	2,023,372			0.00%	2,023,538			3.47%	3.47%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	489,380			0.00%	489,415			0.00%	402,612			7.59%	7.59%	1.71%	N/A	N/A
Total Brinson Partnership Funds	15,427,643			0.00%	15,286,896			0.00%	15,201,308			4.56%	4.56%	9.80%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,218,404			0.00%	1,218,489			0.00%	1,218,589			-5.55%	-5.55%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	1,682,529			0.00%	1,682,647			0.00%	1,682,785			-0.69%	-0.69%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	1,540,568			0.00%	1,845,107			0.00%	1,845,259			9.11%	9.11%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	2,187,398			0.00%	2,187,551			0.00%	2,187,730			-0.04%	-0.04%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	1,213,771			0.00%	1,213,856			0.00%	1,213,956			0.61%	0.61%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	467,702			0.00%	317,294			0.00%	317,320			4.09%	4.09%	0.42%	N/A	N/A
Total Brinson Non-US Partnership Fund	8,310,371			0.00%	8,464,943			0.00%	8,465,638			0.99%	0.99%	15.11%	N/A	N/A
Brinson BVCF IV	7,993,004			0.00%	7,993,498			0.00%	7,349,685			10.29%	10.29%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	7,438,420			0.00%	7,765,716			0.00%	7,766,353			-8.79%	-8.79%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	6,636,694			0.00%	6,640,542			0.00%	6,641,087			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	2,110,144			0.00%	2,110,291			0.00%	2,110,465			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	1			0.00%	1			0.00%	333,439			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	7,086,985			0.00%	7,087,481			0.00%	6,068,486			4.53%	4.53%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	66,247,676	4.1%	5.0%	0.00%	66,479,843	4.3%	5.0%	0.00%	64,068,103	4.0%	5.0%	1.57%	1.57%	17.30%	3.06%	-3.04%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	9,482,166	0.6%	1.0%	0.26%	6,688,869	0.4%	1.0%	0.31%	3,993,964	0.3%	1.0%	0.89%	1.47%	2.19%	1.82%	2.72%
90 Day T-Bill				0.33%				0.26%				0.83%	1.43%	2.15%	1.55%	2.62%
TOTAL FUND	1,596,886,692	100.0%	100.0%	2.72%	1,558,131,814	100.0%	100.0%	-1.77%	1,587,841,502	100.0%	100.0%	5.70%	6.64%	13.36%	11.42%	3.23%
POLICY TARGET BENCHMARK				2.75%				-1.65%				4.95%	6.06%	11.68%	10.29%	2.47%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.